



## **Maine Library of Geographic Information**

### ***Financial Checks and Balances***

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#### **Introduction**

In accordance with its duties "to set priorities and authorize the expenditure of funds" and "to report . . . financial activity" and with its Budget Authority policy, the Maine Library of Geographic Information (GeoLibrary) Board must ensure the proper allocation and expenditure of funds approved by the Board and provide for reconciliation with amounts registered in the State of Maine's official accounting system. This policy is intended to provide checks and balances to validate GeoLibrary spending and the State's accounting against the original bond source and any and all subsequent sources. Nothing in this policy is intended to override applicable state and federal laws related to financial accountability.

#### **Policy**

The GeoLibrary Board shall maintain a standing Finance Committee consisting of at least three Board members, one of which committee members shall always be the Board Chair. The Finance Committee shall report to the Board at each regular Board meeting.

The secretary providing the minutes of each regular Board Meeting shall include as exhibits to the minutes, any written financial summaries provided at the meeting by the Finance Committee. Board meeting minutes shall be published on the GeoLibrary Board website to provide public access to Board financial information. All Board Members are encouraged to review and discuss the information provided by the Finance Committee in order to assure the broadest oversight of Board financial matters.

At least quarterly, the Finance Committee will provide a written reconciliation of approved allocations and expenditures for the scheduled Board meeting. Whenever separate accounting information is available through State agencies or other sources, a designated member of the Finance Committee will compare and reconcile the GeoLibrary-generated accounting summaries with the information gathered from such third parties. The Finance Committee will note in its monthly reports to the Board any discrepancies revealed by such comparisons. Each year, the Finance Committee shall approve the finance section of the Board's annual report to the Maine Legislature's Joint Standing Committees for Environment and Natural Resources and State and Local Government.

The Finance Committee is authorized to work with third parties to resolve financial reporting discrepancies, and to generate and maintain its regular financial summaries. The Board may be convened telephonically at the discretion of the Board Chair in the event of financial problems requiring urgent attention.